

Message Text

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PAGE 01 DHAHRA 00847 020536Z
ACTION NEA-11

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 /090 W

-----005171 022219Z /75

R 011130Z JUL 78
FM AMCONSUL DHAHRAN
TO SECSTATE WASHDC 6352
NINFO RUQMRA/AMEMBASSY JIDDA 8532
USLO RIYADH

LIMITED OFFICIAL USE DHAHRAN 0847

E.O. 11652: N/A
TAGS: EFIN, SRD
SUBJ: SAUDIAZATION OF CITIBANK

1. LELAND NELSON, MANAGER OF RIYADH DRANCH OF CITIBANK, TOLD CONSOFF ON JUNE 28 THAT CITIBANK HAS NOW SUBMITTED PROPOSAL TO SAMA FOR SAUDIAZATION OF CITIBANK OPERATIONS IN THE KINGDOM. ALTHOUGH DETAILS HAVE YET TO BE WORKED OUT IN UPCOMING NEGOTIATIONS, NELSON SAID THAT CITIBANK HAS AGREED TO 60 PERCENT SAUDI OWNERSHIP OF CITIBANK OPERATIONS. EXACTLY HOW 60 PERCENT WOULD BE SUBSCRIBED BY SAUDI INVESTORS WOULD BE SUBJECT TO NEGOTIATIONS AFTER SAMA HAD AGREED TO CITIBANK'S BASIC PROPOSAL.

2. NELSON WAS EXTREMELY OPTIMISTIC REGARDING FUTURE OF CITIBANK IN KINGDOM AND SAID FIRST PRIORITY FOR NEW BANK WOULD BE TO OPEN BRANCH IN DHAHRAN AREA. HE EXPRECTED TO SEE BRANCH OPENED WITHIN NEXT SIX TO NINE MONTHS, AND HE PLANNED TO TALK WITH OWNERS OF OFFICE BUILDINGS AND SHOPPING MALLS FOR POSSIBLE SITES.

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PAGE 02 DHAHRA 00847 020536Z

3. OTHER BRANCHES IN EASTERN PROVINCE AREA WOULD BE CONSIDERED, NELSON STATED, AND HE FORESAW GREAT FUTURE FOR CITIBANK IN DEALING WITH LARGE NUMBER OF AMERICAN FIRMS IN THIS AREA.
MEYERS

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Message Attributes

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Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, BANKS
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Draft Date: 01 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t197807103/aaaadisiz.tel
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Litigation Codes:
Litigation History:
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Message ID: cc67566b-c288-dd11-92da-001cc4696bcc
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